

ARYA RESOURCES LTD. (formerly Rebel Capital 2.0 Corp.)

Management's Discussion and Analysis

For the years ended April 30, 2024 and 2023

(Expressed in Canadian dollars)

1. EFFECTIVE DATE AND FORWARD-LOOKING STATEMENTS

a) Reporting period and effective date

This Management's Discussion & Analysis ("MD&A") of the financial position and results of operations provides an analysis of the operations and financial results of Arya Resources Ltd. (formerly Rebel Capital 2.0 Corp) (the "Company" or "Arya") for the years ended April 30, 2024 and 2023. This MD&A should be read in conjunction with the audited financial statements of the Company and related notes thereto as at and for the years ended April 30, 2024 and 2023 (the "Financial Statements"). The Financial Statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS Accounting Standards") issued by the International Accounting Standards Board and interpretations by the International Financial Reporting Interpretations Committee. All financial information has been prepared in accordance with IFRS Accounting Standards and all amounts in the MD&A are in Canadian dollars, except number of shares, or as otherwise indicated. The functional currency of the Company is disclosed in the notes to the Financial Statements.

The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The years ended April 30, 2024, 2023 and 2022 are referred to as "Fiscal 2024", "Fiscal 2023" and "Fiscal 2022", respectively.

Additional information about the Company is available on the Company's website at <https://aryaresourcesltd.com/> and on SEDAR+ at www.sedarplus.ca. The effective date of this MD&A is August 28, 2024 ("MD&A Date").

b) Forward-looking statements

This MD&A may contain "forward-looking statements" which reflect the Company's current expectations regarding the future results of operations, performance and achievements of the Company, including but not limited to statements with respect to the Company's plans or future financial or operating performance, the estimation of mineral reserves and resources, conclusions of economic assessments of projects, the timing and amount of estimated future production, costs of future production, future capital expenditures, costs and timing of the development of deposits, success of exploration activities, permitting time lines, requirements for additional capital, sources and timing of additional financing, realization of unused tax benefits and future outcome of legal and tax matters.

The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate", "believe", "estimate", "expect", "budget", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

The statements reflect the current beliefs of the management of the Company and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements.

These uncertainties are factors that include but are not limited to risks related to general economic conditions; actual results of current exploration activities and unanticipated reclamation expenses; fluctuations in prices of gold ("Au") and other commodities; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in mineral resources, grade or recovery rates; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which the Company operates; as well as other factors.

The Company's management periodically reviews information reflected in forward-looking statements. The Company has and continues to disclose in its MD&A and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking statements and to the validity of the statements themselves, in the period the changes occur. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

The operations of the Company are speculative due to the high-risk nature of its business which is the exploration of mining properties. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may impair its business operations. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

2. DESCRIPTION OF THE BUSINESS AND GOING CONCERN

The Company was incorporated under the laws of the Province of British Columbia on October 19, 2017. The Company is an exploration stage company focused on the acquisition, exploration and development of mineral property interests in Saskatchewan, Canada. The Company's registered and records office is 301 - 850 West Georgia Street, Vancouver, British Columbia, V6C 3J1. The Company's common shares are traded on the TSX Venture Exchange ("TSX-V") under the symbol RBZ-P.

The Company has not determined if its exploration and evaluation assets contain ore reserves that are economically recoverable. The recoverability of exploration and evaluation assets are dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition.

As at April 30, 2024, the Company had a working capital deficit of \$147,063 (April 30, 2023 - working capital surplus of \$435,984) an accumulated deficit of \$2,193,498 (April 30, 2023 - \$1,538,932) and has not generated revenue to date. The Company's operations to date have been funded through the issuance of equity. These factors represent a material uncertainty which may cast significant doubt upon the Company's ability to continue as a going concern. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

3. OUTLOOK

The Company's primary business is the acquisition and exploration of mineral properties. The Company's exploration and evaluation assets consists of the "Wedge Lake Gold Property", and Dunlop Copper Nickel Deposit (the "Dunlop Deposit") all located in Saskatchewan, Canada. Some of the Company's exploration and evaluation assets host historical mineral deposits, given the high degree of risk involved, there can be no assurance that such deposits make a profitable mining operation in the future.

The Company continues to look for other early-stage profitable business opportunities including but not limited to metal and industrial-minerals mining.

4. REVERSE TAKEOVER ACQUISITION

On December 16, 2022, Arya and the carve-out entity of Wedge Lake (the "Carve-out Entity") finalized a reverse takeover transaction ("RTO") whereby the former owners of the Carve-out Entity received 15,100,000 common shares of Arya for their 100% interest in the Carve-out Entity (the "Arrangement"). The Carve-out Entity represents the operational efforts towards the Wedge Lake Gold Property in accordance with an existing option agreement with North-Sask Ventures Ltd. The 15,100,000 common shares received by the former owners of the Carve-out Entity comprised 79% of the issued and outstanding common shares of Arya on the date of the Arrangement, and the management of the Carve-out Entity continued as management of Arya. The Arrangement constitutes a "qualifying transaction" under securities law. Pursuant to the Arrangement, Arya became the owner of the Carve-out Entity, but the change in control of Arya by the former owners of the Carve-out Entity (and related reverse takeover accounting guidance under IFRS Accounting Standards) resulted in the Carve-out Entity continuing as the ongoing reporting entity (combining Arya results into the Carve-out Entity from the Arrangement date), with comparative financial information only of the Carve-out Entity.

On the Arrangement date, Arya was not considered a business under IFRS 3 *Business Combinations*, as Arya did not have inputs and substantive processes that could collectively contribute to the creation of outputs. As a result, the Arrangement was considered to be within the scope of IFRS 2 *Share-Based Payments* and for accounting purposes, the Arrangement was accounted for as a RTO, with the Carve-out Entity identified as the accounting acquirer, and Arya identified as the accounting acquiree. These financial statements are issued under the legal parent, Arya Resources Ltd., but are considered to be a continuation of the financial results of the Carve-out Entity.

Arya Resources Ltd. (formerly Rebel Capital 2.0 Corp)
Management's Discussion and Analysis
For the years ended April 30, 2024 and 2023

At the date of the Arrangement, the RTO was recorded as follows:

	\$
Fair value of consideration shares issued	375,360
Net identifiable liabilities assumed	
Cash	1,901
Accounts payable and accrued liabilities	(131,373)
Promissory notes payable	(35,600)
	(165,072)
Fair value of consideration and net liabilities assumed	540,432
Other transactions costs	144,223
Listing expense	684,655

The consideration shares comprise of 4,079,995 common shares (the "Consideration Shares") maintained by the original shareholders of the Company as consideration for its public listing with a fair value of \$375,360.

As part of the Arrangement, \$400,000 was transferred to Arya net of the promissory notes of \$35,600 previously outstanding. Of the remaining amount, \$112,000 was retained by the former shareholders of the Carve-out Entity to cover transaction costs, in addition to \$32,223 legal, accounting, and filing fees incurred by the Company related to the RTO. These amounts comprise the other transaction costs noted above and have been included in listing expense in profit or loss.

5. SUMMARY OF QUARTERLY RESULTS

As at April 30, 2024, the Company is not revenue generating. The following information is derived from the Company's Financial Statements. A summary of the Company's financial results for the eight most recently completed quarters is as follows:

	Q4 2024	Q3 2024	Q2 2024	Q1 2024
	\$	\$	\$	\$
Net loss and comprehensive loss	178,223	322,278	93,531	60,534
Basic and diluted loss per share	0.01	0.01	0.00	0.00
	Q4 2023	Q3 2023	Q2 2023	Q1 2023
	\$	\$	\$	\$
Net loss and comprehensive loss	494,541	759,383	-	13,093
Basic and diluted loss per share	0.02	0.06	N/A ⁽¹⁾	N/A ⁽¹⁾

(1) The comparative periods relate to the Carve-out Entity which was not an incorporated entity and therefore the loss per share information for the periods prior to the RTO on December 16, 2022 is not applicable as the carve-out business of Wedge Lake Gold Property had no outstanding shares.

During the last eight quarters, the Company's net loss and comprehensive loss has ranged between \$nil (Q2 2023) and \$759,383 (Q3 2023). In anticipation of the Arrangement, the Company suspended operations in Q2 2023 resulting in \$nil net loss and comprehensive loss. The Arrangement closed in Q3 2023 resulting in the recognition of a listing expense of \$684,655 in the quarter. The decrease in net loss in Q1 2024 compared to Q4 2023 is due to share-based payments of \$235,549 following the granting of stock options which vested immediately, as well as audit and legal fees in connection with the year-end audit that were recognized in Q4 2023. The increase in net loss and comprehensive loss in Q3 2024 compared to Q2 2024 is due to an increase in exploration costs and management fees to support exploration activities mostly related to the Dunlop Deposit.

6. SELECTED ANNUAL INFORMATION

	Fiscal 2024	Fiscal 2023	Fiscal 2022
	\$	\$	\$
Net loss and comprehensive loss ⁽¹⁾	654,566	1,267,017	89,306
Basic and diluted loss per share	0.03	0.05	N/A ⁽²⁾
Total assets	117,495	698,117	505,000
Total liabilities	192,258	213,333	110,735

(1) The Company is non-revenue generating.

(2) The comparative periods relate to the Carve-out Entity which was not an incorporated entity and therefore the loss per share information for the periods prior to the RTO on December 16, 2022 (see section 4 above) is not applicable as the carve-out entity of Wedge Lake had no outstanding shares.

During the last three years, the Company's net loss and comprehensive loss has ranged between \$89,306 (Fiscal 2022) and \$1,267,017 (Fiscal 2023). The significant range in the trend is a result of the Company halting exploration activities by Q2 2022 in anticipation of the Arrangement which substantially depressed net loss and comprehensive loss. The Arrangement closed in Q3, 2023, resulting in an increase in net loss and comprehensive loss largely due to listing expenses of \$684,655. Total assets decreased in Fiscal 2024 due primarily to increased cash expenditures on exploration during the year.

7. RESULTS OF OPERATIONS

A summary of the Company's results of operations is as follows:

	Q4 2024	Q4 2023	Fiscal 2024	Fiscal 2023
	\$	\$	\$	\$
Consulting fees	-	4,000	22,800	4,000
Exploration costs	20,363	79,625	321,432	83,233
Filing fees	5,953	10,794	6,203	10,794
General and administrative	7,478	56,550	41,375	56,792
Management fees	36,000	37,829	147,571	52,829
Professional fees	36,910	128,024	109,666	139,165
Share-based payments	71,519	235,549	71,519	235,549
	178,223	552,371	720,566	582,362
Other income (expenses)				
Amortization of flow-through liability	-	-	66,000	-
Listing recovery (expense)	-	57,830	-	(684,655)
Net loss and comprehensive loss	(178,223)	(494,541)	(654,566)	(1,267,017)

Q4 2023 compared to Q4 2023

Net loss and comprehensive loss decreased to \$178,223 compared to \$494,541 in the prior year comparable period. The primary drivers for the decrease in net loss and comprehensive loss were as follows:

- Exploration costs decreased to \$20,363 compared to \$79,625 in the prior year comparable period due to reduced drilling activities that occurred in the current period on the Dunlop Deposit.
- General and administrative decreased to \$7,478 compared to \$56,550 incurred in the prior year comparable period due to decreased operational activities in the current period.
- Professional fees decreased to \$36,910 compared to \$128,024 in the prior year comparable period due to higher accounting, audit, and other professional fees related to the Arrangement that occurred in the prior year comparable period.
- Share-based payments decreased to \$71,519 compared to \$235,549 in the prior year comparable period due to the immediate vesting of 1,000,000 options granted in Q4 2024 with a share price of \$0.10 comparing to the immediate vesting of 1,500,000 options granted in Q4 2023 with a share price of \$0.30.
- Listing expense decreased to \$nil compared to a recovery of \$57,830 incurred in the prior year comparable period due to the closing of the Arrangement in the prior year comparable period.

Fiscal 2024 compared to Fiscal 2023

Net loss and comprehensive loss decreased to \$654,566 compared to \$1,267,017 in the prior year. The primary drivers for this decrease in net loss and comprehensive loss were as follows:

- Share-based payments decreased to \$71,519 compared to \$235,549 in the prior year due to the immediate vesting of 1,000,000 options granted in Q4 2024 with a share price of \$0.10 comparing to the immediate vesting of 1,500,000 options granted in Q4 2023 with a share price of \$0.30.
- Listing expense decreased to \$nil compared to \$684,655 incurred in the prior year due to the closing of the Arrangement in the prior year.

Partially offsetting the decrease in the net loss and comprehensive loss were increases to expenses as follows:

- Consulting fees increased to \$22,800 compared to \$4,000 in the prior year due to the hiring of a director as a result of the Company's public listing on December 16, 2022.
- Exploration costs increased to \$321,432 compared to \$83,233 in the prior year due to increased drilling activities that occurred during the current year on the Dunlop Deposit, compared to minimal drilling in the prior year.
- Management fees increased to \$147,571 compared to \$52,829 in the prior year to support exploration activity for the Dunlop Deposit, in addition to the administrative obligations associated with a publicly listed company.

8. SUMMARY OF EXPLORATION AND EVALUATION ASSETS

A summary of the Company's exploration and evaluation assets is as follows:

	\$
Balance, April 30, 2022	15,000
Cash option payments	20,000
Option payment in shares	13,800
Balance, April 30, 2023	48,800
Option payment in shares	23,500
Balance, April 30, 2024	72,300

A summary of the Company's exploration and evaluation expenditures for the year ended April 30, 2024 is as follows:

	Dunlop Deposit
	\$
Claims staking	929
Drilling	320,503
	321,432

Arya Resources Ltd. (formerly Rebel Capital 2.0 Corp)
Management's Discussion and Analysis
For the years ended April 30, 2024 and 2023

A summary of the Company's exploration and evaluation expenditures for the year ended April 30, 2023 is as follows:

	Wedge Lake Gold Property	Dunlop Deposit	Other Exploration Properties	Total
	\$	\$	\$	\$
Permitting	3,608	-	-	3,608
Claims staking	-	5,000	34,625	39,625
Haultain Lake payment	-	-	40,000	40,000
	3,608	5,000	74,625	83,233

a) Wedge Lake Gold Property

The Company has the option (the "Option") to acquire a 100% interest in the Wedge Lake Gold Property from the optionor, North-Sask Ventures Ltd. (the "Optionor"). Under the terms of the Option the Company is committed to the following:

Cash payments to the Optionor

- \$5,000 on November 10, 2020 (paid);
- \$10,000 within 10 business days of December 16, 2022 (paid);
- \$10,000 on or before December 16, 2023 (paid);
- \$10,000 on or before December 16, 2024 (paid);
- \$20,000 on or before December 16, 2025;
- \$20,000 on or before December 16, 2026; and
- \$30,000 on or before December 16, 2027

Share consideration to the Optionor

- 150,000 common shares within 10 business days of December 15, 2022 (issued);
- 100,000 common shares on or before December 16, 2023 (issued);
- 100,000 common shares on or before December 16, 2024
- 150,000 common shares on or before December 16, 2025;
- 200,000 common shares on or before December 16, 2026; and
- 300,000 common shares on or before December 16, 2027

Expenditures on the Wedge Lake Gold Property

- \$100,000 on or before November 10, 2021 (met);
- an additional \$100,000 on or before December 16, 2024;
- an additional \$200,000 on or before December 16, 2025;
- an additional \$300,000 on or before December 16, 2026; and
- an additional \$300,000 on or before December 16, 2027

The Optionor retained a 2.5% net smelter returns royalty ("NSR"), which can be purchased by the Company at any time up until certain milestones are met for \$1,000,000. Additionally, the Company will prepare a report (the "Report") under National Instruments 43-101 *Standard of Disclosure for Mineral Projects* (the "Wedge Lake Report") whereby the Company is subject to the following contingent issuances of common shares if the Wedge Lake Report confirms the existence of:

- Inferred mineral resource estimate grading at least 4 grams/ton of Au for at least 80,000 contained ounces ("oz") of Au on the Wedge Lake Gold Property, the Company will issue the Optionor 250,000 common shares.
- Indicated mineral resource estimate grading at least 4 grams/ton Au, aggregating at least 80,000 oz of Au on the Wedge Lake Gold Property, the Company will issue the Optionor an additional 250,000 common shares.
- Combined inferred mineral resources, indicated mineral resources and measured mineral resources estimate grading at least 4 grams/ton Au aggregating an initial 500,000 oz of Au on the Wedge Lake Gold Property, the Company will issue the Optionor an additional 200,000 common shares.

Furthermore, should the Company commission a pre-feasibility study with respect to the property, the Company will issue the Optionor an additional 200,000 common shares.

b) Haultain Lake

On February 27, 2023, the Company acquired a 100% interest in the Haultain Lake Property by making a \$40,000 cash payment under a definitive agreement to 1271332 B.C. Ltd., a related party to the Company by virtue of common control. During the year ended April 30, 2023, the Company recognized the payment in profit or loss under exploration costs following the decision to abandon exploration.

c) Dunlop Deposit

On February 28, 2023, the Company entered into a definitive agreement to acquire the previously drilled the Dunlop Deposit, located 25 kilometers north of La Ronge, Saskatchewan Canada, road-accessible year around via a provincial highway. Pursuant to the agreement, the Company can earn a 100% interest in the Dunlop Deposit claims by:

Cash payments to the optionor

- \$25,000 upon completion of a report under National Instruments 43-101, *Standard of Disclosure for Mineral Projects* (the "Dunlop Deposit Report"); and
- \$25,000 upon completion of the Dunlop Deposit Report indicating a mineral resource on the Dunlop Deposit.

Share consideration to the optionor

- 100,000 common shares upon TSX-V approval (issued);
- 500,000 common shares upon completion of the Dunlop Deposit Report; and
- 1,000,000 common shares upon completion of the Dunlop Deposit Report indicating a mineral resource on the Dunlop Deposit.

Expenditures on the Dunlop Deposit

- \$75,000 on or before December 19, 2023 (met);
- \$50,000 on or before April 25, 2024 (met); and
- \$125,000 on or before April 25, 2025.

The optionor retained a 3.0% NSR on the Dunlop Deposit claims of which 2.5% may be purchased by the Company for a cash payment of \$2,000,000.

The Deposit remains open to depth. Previous work identified Copper ("Cu") and Nickel ("Ni") zones outside the Deposit that can potentially increase the size of the Dunlop Deposit. Cobalt ("Co") and some precious metals (Platinum ("PGM"), Palladium, etc.) are present in some parts of the Dunlop Deposit.

The Company has all the necessary permits in place to drill during 2024 to expand the Deposit, analyze for Co and PGM metals as well as conduct metallurgical tests to establish metal recoveries.

The tonnage and grade are historical (non-National Instrument 43-101 compliant) based on prior data and reports prepared by the previous operators. The historical estimates are not current and do not meet the standards prescribed by NI 43-101. They provide an indication of the potential of the Deposit and are relevant to continuing exploration and evaluation.

On January 10, 2024, the Company announced the completion of phase 1 drill program on the Dunlop Deposit. The program consisted of 8 drill holes totaling 1045m and was completed between December 7 and December 17, 2023.

d) Early-Stage lithium claims

The Company identified early-stage lithium ("Li") claims from previous mapping work in Saskatchewan, Canada. The claims were explored for other metals in the past but not Li. Some areas mapped significant pegmatites outcrops. Other areas have shown some of the highest Li, cesium, and tantalum anomalies in till geochem work done by the Geological Survey of Canada. The Company is planning to sample some of the pegmatites outcrops for Li; positive results will lead to further exploration work including drilling. As at April 30, 2024, the claims are being relapsed.

e) Other Potential Projects / Investments

The Company continues to evaluate other projects submittals in industrial minerals and projects/investments outside of the mining industry.

9. FLOW THROUGH LIABILITY

On December 16, 2022, the Company issued 2,000,000 flow-through shares pursuant to closing its \$0.125 flow-through share financing for gross proceeds of \$250,000. In connection with the raise, the Company recorded a flow-through liability of \$66,000 representing the difference between fair value of the common shares and the flow-through share price at the date of issuance.

During the year ended April 30, 2024, the Company spent \$250,000 (2023 - \$nil) in qualifying expenditures related to the flow-through liability. As a result, during the year ended April 30, 2024, the Company recognized amortization expense in connection with the flow-through liability of \$66,000 (2023 - \$nil).

A summary of the Company's flow-through liability and remaining eligible expenditure obligation movement is as follows:

	Flow-through funding and eligible expenditures	Flow-through liability
	\$	\$
Balance, April 30, 2022	-	-
Flow-through funds raised	250,000	66,000
Balance, April 30, 2023	250,000	66,000
Flow-through expenditures incurred, renounced, and amortization of flow-through premium liability	(250,000)	(66,000)
Balance, April 30, 2024	-	-

10. LIQUIDITY AND CAPITAL RESOURCES

a) Liquidity

As at April 30, 2024, the Company had working capital deficit of \$147,063 (April 30, 2023 - working capital of \$435,984).

The Company's current assets are not sufficient to support the Company's general administrative and corporate operating requirements on an ongoing basis for the foreseeable future. Accordingly, further financing will be required, and the Company will need to raise additional funds to continue its operations.

Total liabilities as at April 30, 2024 were \$192,258 (April 30, 2023 - \$213,333), representing a decrease of \$21,075. This decrease is a result of a decrease in flow-through liability due to fulfillment of eligible expenditures in the current year.

During the year ended April 30, 2024, the Company used \$630,362 in operating activities (2023 - \$453,285). The increase in cash used compared to the comparative period is due to cash spent on professional fees, management fees, general and administrative expenses relating to public company administration.

During the year ended April 30, 2024, the Company used \$nil in investing activities (2023 - \$162,322). The decrease is primarily due to option payments on the Wedge Lake Gold Property and transaction costs incurred as part of the Arrangement, net of the cash acquired in the Arrangement in the prior year which was non-recurring.

During the year ended April 30, 2024, the Company received \$nil from financing activities (2023 - \$797,985). The decrease is primarily due to \$760,000 raised in the prior year relating to the issuances of flow-through unit and non-flow-through shares on December 16, 2022 which is non-recurring.

b) Capital resources

As at April 30, 2024, the Company's share capital was \$1,678,839 (April 30, 2023 - \$1,655,339), representing 25,609,995 common shares issued and outstanding (April 30, 2023 - 25,409,995).

During the year April 30, 2024, the Company had the following share transactions:

- On May 1, 2023, the Company received TSX-V approval on the acquisition of the Dunlop Deposit and issued 100,000 common shares at a price of \$0.155 per common share for a total fair value \$15,500 to the Dunlop Deposit optionor.
- On December 16, 2023, the Company issued 100,000 common shares in connection with the Option at a price of \$0.08 per common share for a total fair value of \$8,000 to the Optionor.

Arya Resources Ltd. (formerly Rebel Capital 2.0 Corp)
Management's Discussion and Analysis
For the years ended April 30, 2024 and 2023

During the year ended April 30, 2023, the Company had the following share transactions:

On December 16, 2022, the Company had the following share transactions:

- Pursuant to the Arrangement the Company maintained 4,079,995 Consideration shares. The fair value of the Consideration shares was determined to be \$0.092 per share based on the non flow-through unit financing completed concurrently with the Arrangement (see below). Additionally, the Company issued 15,100,000 common shares, recognized at the historical cost base of the net parent investment in the Carve-out Entity, adjusted for any assets or liabilities assumed by the former owner of Wedge Lake at the date of the Arrangement resulting in \$705,007 and \$285,008 being allocated to share capital and deficit, respectively.
- The Company issued 4,080,000 non flow-through units pursuant to closing its \$0.125 non flow-through unit financing for gross proceeds of \$510,000. Each unit is comprised of one common share and one common share purchase warrant. Each warrant has a two-year life and has an exercise price of \$0.20 per common share. The fair value attributed to the warrants was \$132,828.
- The Company issued 2,000,000 flow-through shares pursuant to closing its \$0.125 flow-through share financing for gross proceeds of \$250,000. In connection with the raise the Company recorded a flow-through liability of \$66,000 representing the difference between fair value of the common shares and the price the flow-through share price at the date of issuance. The fair value per common share was determined to be \$0.092 based on the non flow-through unit financing closed concurrently.
- The Company issued 150,000 common shares with a fair value of \$0.092 per share for gross proceeds of \$13,800. The fair value was determined based on the non flow-through unit financing completed concurrently on the date of issuance to the Wedge Lake optionor.

11. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

A summary of the Company's related party transactions with its key management personnel for the years ended April 30, 2024 and 2023 is as follows:

	2024	2023
	\$	\$
Consulting fees	22,800	4,000
General and administrative	300	-
Management fees	147,571	52,829
Professional fees	42,761	62,217
Share-based payment	71,519	235,549
	284,951	354,595

As at April 30, 2024, the Company had \$84,146 (April 30, 2023 - \$66,470) due to related parties included in accounts payable and accrued liabilities balance. The amount due to the related parties is payable on demand and is unsecured and non-interest bearing.

12. OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements as of April 30, 2024 to the MD&A Date.

13. SIGNIFICANT ACCOUNTING JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The Company's significant accounting judgements and sources of estimation uncertainty are described in the notes to the Financial Statements as found on SEDAR+ at www.sedarplus.ca.

14. CHANGES IN ACCOUNTING POLICIES

The Company adopted the following amendments to accounting standards, which are effective for annual periods beginning on or after January 1, 2023:

Disclosure of accounting policies - amendments to IAS 1 and IFRS Practice Statement 2

The amendments to IAS 1 *Presentation of financial statements* and IFRS Practice Statement 2 *Making materiality judgements* provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

Definition of accounting estimates - amendments to IAS 8

The amendments to IAS 8 *Accounting policies, changes in accounting estimates and errors* clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's financial statements.

Deferred tax related to assets and liabilities arising from a single transaction - amendments to IAS 12

The amendments to IAS 12 *Income Taxes* narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities. The amendments had no impact on the Company's financial statements.

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at April 30, 2024, the Company's financial instruments consist of cash, deposits, and accounts payable and accrued liabilities, all of which are measured at amortized cost.

The carrying value of cash, deposits, and accounts payable and accrued liabilities approximate their fair values due to their short-term to maturity.

The Company's financial instruments are exposed in varying degrees to a variety of financial risks. The Board of Directors approves and monitors the risk management processes:

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company is exposed to liquidity risk through its accounts payable and accrued liabilities. As the Company's operations do not generate cash, financial liabilities are discharged using funding through the issuance of common stock or debt as required. As at April 30, 2024, the Company will need to raise more funding to discharge its financial liabilities as they become due.

16. RISKS AND UNCERTAINTIES

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The operations of the Company are speculative due to the high-risk nature of its business, which includes the acquisition, financing, exploration, development and operation of mineral and mining properties. There are a number of factors that could negatively affect the Company's business and the value of its common shares, including the more significant risk factors identified by the Company and listed below.

The following information pertains to the outlook and conditions currently known to the Company that could have a material impact on the financial condition of the Company. Other factors may arise that are not currently foreseen by management of the Company that may present additional risks in the future. Current and prospective security holders of the Company should carefully consider these risk factors, as they could materially affect the Company's future operations and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

a) Exploration and Development Risk

Mining exploration, development and operations generally involve a high degree of risk that cannot be eliminated, which can adversely impact the Company's success and financial performance. Exploration for and development of mineral deposits involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. Major expenses are typically required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, which include, among other things, the following:

- the interpretation of geological data obtained from drill holes and other sampling techniques;
- feasibility studies (which include estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed);
- the particular attributes of the deposit, such as size, grade and metallurgy; expected recovery rates of metals from the ore;
- proximity to infrastructure and labour; the ability to acquire and access land; the availability and cost of water and power; anticipated climatic conditions;
- cyclical metal prices; fluctuations in inflation and currency exchange rates;
- higher input commodity and labour costs; and
- government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection.

The risks and uncertainties inherent in exploration activities include but are not limited to: legal and political risk of the sector; civil unrest; general economic; market and business conditions; the regulatory process and actions; failure to obtain necessary permits and approvals; technical issues; new legislation; competitive and general economic factors and conditions; the uncertainties resulting from potential delays or changes in plans; the occurrence of unexpected events; and management's capacity to execute and implement its future plans. Discovery of mineral deposits is dependent upon a number of factors, not the least of which are the technical skills of the exploration personnel involved and the capital required for the programs. The cost of conducting programs may be substantial and the likelihood of success is difficult to assess. There is no assurance that the Company's mineral exploration activities will result in any discoveries of new bodies of commercial ore. There is no assurance that even if commercial quantities of ore are discovered that a new ore body would be developed and brought into commercial production. The commercial viability of a mineral deposit once discovered is dependent upon a number of factors, some of which are the particular attributes of the deposit (such as size, grade, metallurgy and proximity to infrastructure and labour). Most of the above factors are beyond the control of the Company. Development projects will be subject to the successful completion of final feasibility studies, issuance of necessary permits and other governmental approvals and receipt of adequate financing. The exact effect of these factors cannot be accurately predicted, but the combination of any of these factors may adversely affect the Company's business.

The Company's operations are subject to all of the hazards and risks normally encountered in the exploration and development of gold projects and properties, including unusual and unexpected geologic formations, seismic activity, rock slides, ground instabilities or failures, mechanical failures, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of facilities, damage to life or property, environmental damage and possible legal liability.

The Company is concentrated in the metals mining industry, and as such, the Company's success will be sensitive to changes in, and the Company's performance will depend to a greater extent on, the overall condition of the metals mining industry. The Company's business may be negatively impacted by fluctuations in the copper/gold/silver mining industry generally. As such, the Company may be susceptible to an increased risk of loss, including losses due to adverse occurrences affecting us more than the market as a whole, as a result of the fact that the Company's projects and properties are concentrated in the copper/gold/silver mining sector.

b) Metal Price Risk

Commodity prices fluctuate widely and are affected by numerous factors beyond the Company's control, such as the sale or purchase of metals by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major metals-producing and metals-consuming countries throughout the world. The prices of these metals greatly affect the value of the Company, the price of the common shares of the Company and the potential value of its properties and investments. This, in turn, greatly affects its ability to form joint ventures, option agreements and the structure of any joint ventures formed. This is due, at least in part, to the underlying value of the Company's assets at different metals prices.

c) Current Global Financial Conditions

Market events and conditions can cause significant volatility to commodity prices. The Company is dependent on the equity markets as its main source of operating working capital and the Company's capital resources are largely determined by the strength of the resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects. Access to public financing has been negatively impacted by concerns over global growth rates and conditions. Consequently, equity financing may not be available to the Company in the amount required at any time or for any period or, if available, it may not be obtained on terms satisfactory to the Company.

d) Permitting

The Company's development and exploration activities are subject to permitting requirements. Following the receipt of environmental approvals, additional permits, licenses, authorizations, and certificates will be required to proceed to project construction, including, for example, mining water and fuel delivery, sewage water treatment, hazardous waste plans, drilling and closure plans. Failure to obtain required permits and/or to maintain compliance with permits once obtained could result in injunctions, fines, suspension or revocation of permits and other penalties. There can be no assurance that the Company will obtain all such permits and/or achieve or maintain full compliance with such permits at all times.

Activities required to obtain and/or achieve or maintain full compliance with such permits can be costly and involve extended timelines. Previously issued permits may be suspended or revoked for a variety of reasons, including through government or court action. Failure to obtain and/or comply with required permits can have serious consequences, including: damage to the Company's reputation; stopping the Company from proceeding with the development of a project; negatively impacting further development of a mine; and increasing the costs of development and litigation or regulatory action against the Company, and may materially adversely affect the Company's business, results of operations or financial condition.

e) Title Risk

The Company has investigated its right to explore and exploit its properties and, to the best of its knowledge, those rights are in good standing. The results of the Company's investigations should not be construed as a guarantee of title. Other parties may dispute the title to a property, or the property may be subject to prior unregistered agreements or liens and transfers or land claims by aboriginal, native, or indigenous peoples. The title may be affected by undetected encumbrances or defects or governmental actions. The Company has not conducted surveys of all of its properties, and the precise area and location of claims or the properties may be challenged and no assurances can be given that there are no title defects affecting such properties. Any defects in the title to the Company's properties could have a material and adverse effect on the Company.

No assurance can be given that applicable governments will not revoke or significantly alter the conditions of the applicable exploration and mining authorizations nor that such exploration and mining authorizations will not be challenged or impugned by third parties. Although the Company has not had any problem renewing its licenses in the past there is no guarantee that it will always be able to do so. Inability to renew a license could result in the loss of any project located within that license.

f) Negative Operating Cash Flow

The Company is an exploration stage company and has not generated cash flow from operations. The Company is devoting significant resources to the development and acquisition of its properties, however there can be no assurance that it will generate positive cash flow from operations in the future. The Company expects to continue to incur negative operating cash flow and losses until such time as it achieves commercial production at a particular project. The Company currently has negative cash flow from operating activities.

g) Uncertainty of Funding

The exploration and development of mineral properties requires a substantial amount of capital and may depend on the Company's ability to obtain financing through joint ventures, debt financing, equity financing or other means. General market conditions, volatile metals prices, a claim against the Company, a significant disruption to the Company's business, or other factors may make it difficult to secure the necessary financing. There is no assurance that the Company will be successful in obtaining required financing as and when needed on acceptable terms. Failure to obtain any necessary additional financing may result in delaying or indefinite postponement of exploration or development or even a loss of property interest. If the Company needs to raise additional funds, such financing may substantially dilute the interests of shareholders of the Company and reduce the value of their investment.

h) Dependence on Key Personnel

The Company's success will largely depend on the efforts and abilities of certain senior officers and key employees. Certain of these individuals have significant experience in the mining industry and while the Company does not foresee any reason why such officers and key employees will not remain with the Company, if for any reason they do not, the Company could be adversely affected. The Company has not purchased life insurance for any of these individuals.

i) Additional Risks and Uncertainties

For additional risks and uncertainties see "Risk Factors" in the Company's filing statement dated as at November 28, 2022, with respect to the Arrangement.

17. OUTSTANDING SHARE DATA

A summary of the Company's issued and outstanding equity instruments is as follows:

	April 30, 2024	MD&A date
	#	#
Common shares	25,609,995	25,609,995
Warrants	4,080,000	4,080,000
Options	2,500,000	3,500,000

18. ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.